



FIRST CHICAGO
The First National Bank of Chicago

One First National Plaza
Mail Suite:
Chicago, Illinois 60670
Writer's Direct Dial Number:

8/16.00

Law Department

RECORDATION NO. 11494-
FILED 1025

JUL 14 1992 2:12 PM

INTERSTATE COMMERCE COMMISSION

July 10, 1992

VIA FEDERAL EXPRESS

2-196A047

Maribeth Mason
Special Projects
Lexis Document Services
2901 Normandy Road
Springfield, Illinois 62703

Re: Assignment and Purchase Agreement between First Chicago Leasing Corporation and Computer Equipment Investors, Inc. (the "Agreement"), dated as of July 1, 1992. (MAS #1328)

Dear Ms. Mason:

Attached are two (2) originals and one (1) copy of the Agreement to be filed with the Interstate Commerce Commission. The Agreement is a secondary document to the Equipment Lease Agreement between First Chicago Leasing Corporation and The Belt Railway Company of Chicago, filed with the ICC on February 13, 1980 under recordation #11494. This recordation number must be referenced when filing the Agreement. Please file one (1) original and one (1) copy with the ICC, referencing recordation #11494, and return the second original, acknowledged and stamped, to me by overnight carrier at the following address:

Susan P. Kerr, Paralegal
The First National Bank of Chicago
Mail Suite 0573/1-20
One First National Plaza
Chicago, Illinois 60670

Please do not hesitate to contact me if you have any questions concerning the recordation.

Sincerely,

Susan P. Kerr

Susan P. Kerr
Paralegal

Enclosures

cc: Kyle W. Henderson

Amir ngallo
C. Henderson

JUL 14 1992 2:12 PM
INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Washington, D.C. 20423

7/14/92

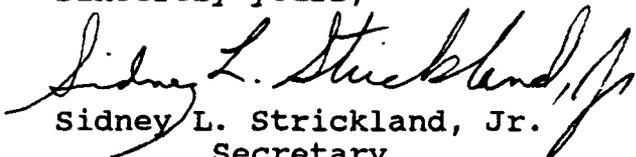
OFFICE OF THE SECRETARY

Susan P. Kerr
Paralegal
The First National Bank Of Chicago
One First National Plaza
Mail Suite
Chicago, Illinois 60670

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/14/92 at 2:20pm, and assigned recordation number(s). 11494-~~6~~

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

REGISTRATION NO 114944 B

JUL 14 1992 2:00 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND PURCHASE AGREEMENT

This ASSIGNMENT AND PURCHASE AGREEMENT dated as of July 1, 1992 (this "Assignment Agreement") is between First Chicago Leasing Corporation, a Delaware corporation (the "Seller"), and Computer Equipment Investors, Inc., a New Jersey corporation (the "Purchaser").

R E C I T A L S:

WHEREAS, the Seller, as Lessor, and The Belt Railway Company of Chicago, as Lessee (the "Lessee"), entered into that certain Equipment Lease Agreement dated as of February 1, 1980, as modified by a waiver dated as of July 12, 1991 (the "Lease") pursuant to the terms of which the Seller, among other things, agreed to lease to the Lessee, and the Lessee agreed to lease from the Seller, the items of equipment set forth on the schedule of equipment attached as Exhibit "A" hereto (the "Equipment"), upon the terms and conditions therein set forth (all capitalized terms set forth herein and not otherwise defined shall have the meanings set forth in the Lease); and

WHEREAS, the Lessee has had exclusive possession and control of the Equipment pursuant to the terms of the Lease since the date each such item of Equipment was accepted by the Lessee as evidenced by the Certificate of Acceptance with respect thereto; and

WHEREAS, the Seller desires to sell to the Purchaser and the Purchaser desires to purchase from the Seller all of the Seller's right, title and interest in and to the Equipment upon the terms and conditions herein set forth; and

WHEREAS, the Seller desires to assign to the Purchaser, and the Purchaser desires to assume from the Seller, all of the Seller's right, title and interest, and all of the Seller's obligations, in, to and under the Lease, the Lease Supplement and Certificate of Acceptance, and any other instruments or documents entered into in connection therewith;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. PURCHASE AND SALE

1.1. On and as of the date first set forth above (the "Closing Date") the Seller hereby agrees to grant, bargain, convey, sell, assign, transfer and set over to the Purchaser, without recourse, representation or warranty, express or implied, of any nature whatsoever (except as set forth in Section 2.1 hereof), and the Purchaser hereby agrees to purchase and assume from the Seller, all of the Seller's right, title and interest in and to the Equipment.

1.2. On and as of the Closing Date the Seller hereby agrees to grant, bargain, convey, sell, assign, transfer and set over to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Seller, all of the Seller's right, title and interest (including without limitation the Seller's right to receive payments of rent from the Lessee, casualty loss payments, insurance proceeds and any other payments relating to the Equipment), and all of the Seller's obligations, in, to and under the Lease, the Lease Supplement and the Certificate of Acceptance entered into in connection therewith (the "Lessor's Interest").

1.3. As consideration for the sale and assignment described in Sections 1.1 and 1.2, the Purchaser hereby agrees (i) to pay on the Closing Date to the Seller cash in the amount of the sum of (a) \$545,000.00 plus (b) \$300.23 per day for each day elapsed from and including May 21, 1992 to but excluding the Closing Date (the sum of (a) and (b) being the "Purchase Price"), payable by wire transfer of immediately available funds to the Seller at its offices in Chicago, Illinois, and (ii) to assume the obligations of the Seller under the Lease, the Lease Supplement and the Certificate of Acceptance entered into in connection therewith (collectively, the "Lease Documents") to the extent set forth in the Assignment and Assumption of Lessor's Interest described in Section 1.5, which assumption of obligations by the Purchaser shall be deemed effective on the Closing Date and be applicable only for such obligations arising after the Closing Date.

1.4. The Purchase Price is exclusive of any and all sales, use, transfer, turnover, gross receipts, occupational, use or other tax, assessment or other similar governmental charges or fees imposed by the United States Government or by any state or local governmental authority in connection with the sale or delivery of the Equipment and the Lessor's Interest hereunder ("Taxes"). The Seller shall assume and pay: (i) any Taxes imposed by the State of Illinois, and (ii) any Taxes imposed by the United States Government on the overall net income of the Seller, including (in the case of the Taxes itemized in clauses (i) and (ii)) all penalties, fines or interest thereon, and shall indemnify, defend, and hold the Purchaser harmless from and against the payment of any and all such Taxes, if any. The Purchaser shall assume and pay all other Taxes of any nature, including all penalties, fines or interest thereon, and shall indemnify, defend, and hold the Seller harmless from and against the payment of any and all such Taxes, if any. The parties further agree to furnish each other with such documents and certificates as they may reasonably request in connection with any claims for exemption from the payment of Taxes.

1.5. Concurrently with the receipt by the Seller of the Purchase Price on the Closing Date, the Seller agrees to transfer title to the Equipment and assign its rights in the Lessor's Interest to the Purchaser. In evidence thereof, the Seller agrees to execute and deliver to the Purchaser on the Closing Date a Bill of Sale in substantially the form of Exhibit "B" hereto and an Assignment and Assumption of Lessor's Interest in substantially the form of Exhibit "C" hereto, and the Purchaser agrees to duly execute and deliver said Assignment and Assumption of Lessor's Interest on the Closing Date.

II. REPRESENTATIONS AND WARRANTIES OF SELLER

2.1. The Seller hereby represents and warrants to the Purchaser that:

(a) The Seller is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware, has full power, authority and legal right to enter into this Assignment Agreement and the related Bill of Sale and Assignment and Assumption of Lessor's Interest (collectively, the "Assignment Documents") and to carry out the transactions therein described, and, at the time of its entry into the Lease Documents, had full power, authority and legal right to enter into the Lease Documents and to carry out the transactions therein described.

(b) The Assignment Documents have been duly authorized, executed and delivered by the Seller and are legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

(c) The Lease Documents were, at the time they were originally executed, duly authorized, executed and delivered by the Seller and are, immediately prior to the assignment by the Seller of its rights thereunder to the Purchaser pursuant hereto, legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

(d) The execution and delivery by the Seller to the Purchaser of the Assignment Documents will not result in any violation of or be in conflict with or constitute a default under any of the terms of the certificate of incorporation or the by-laws of the Seller, or any law or regulation to which the Seller is subject or by which it or its property is bound, or of any indenture, mortgage, credit agreement or other agreement to which the Seller is a party or by which it or its property is bound, or any judgment applicable to the Seller.

(e) The Seller is not in violation of any term or provision of the Lease and the Seller has not received any notice of, and does not have any knowledge of, any violation of any term or provision of the Lease by the Lessee or of any Event of Default or

any event which, with the giving of notice or the passage of time or both, would constitute an Event of Default, under the Lease.

(f) The Seller is transferring to the Purchaser the same title to the Equipment as was conveyed to it by the vendor thereof; on the Closing Date the Equipment will be free and clear of all liens, mortgages, claims, encumbrances or rights of others resulting from or arising by, through or under the Seller (other than the Seller's interest in the Equipment as perfected by filings with the Interstate Commerce Commission and with the Illinois Secretary of State, which interest the Seller has herein agreed to release in favor of the Purchaser). The Seller is not aware of any liens, mortgages, claims, encumbrances or rights of others affecting title to the Equipment which it has not disclosed to the Purchaser.

(g) The copies of the Lease Documents delivered by the Seller to the Purchaser on or prior to the Closing Date are true, complete and correct copies of such Lease Documents as in effect on the Closing Date. The Seller has not received any advance payments of rent under the Lease, and there have been no offsets against or abatements of rent due after the Closing Date under the Lease.

2.2. THE EQUIPMENT IS BEING SOLD IN "AS IS" CONDITION, WHERE IS AND WITH ALL FAULTS. THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS ARTICLE II AND IN THE BILL OF SALE DELIVERED IN CONNECTION HERewith ARE EXCLUSIVE AND IN LIEU OF ALL OTHER GUARANTEES, REPRESENTATIONS AND WARRANTIES OF THE SELLER OF ANY KIND WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, AND THE SELLER SHALL NOT BE DEEMED, BY VIRTUE OF HAVING SOLD THE EQUIPMENT UNDER THIS ASSIGNMENT AGREEMENT, TO HAVE MADE ANY GUARANTEES, REPRESENTATIONS OR WARRANTIES (EXCEPT THE WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE II AND IN THE BILL OF SALE) AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION, OR AS TO THE QUALITY OF WORKMANSHIP OF THE EQUIPMENT, BUT NOTHING HEREIN CONTAINED SHALL BE DEEMED TO LIMIT THE PURCHASER FROM AVAILING ITSELF OF ANY WARRANTIES, COVENANTS AND REPRESENTATIONS OF ANY MANUFACTURER THAT MAY BE ASSIGNED FROM THE SELLER TO THE PURCHASER. Without limiting the foregoing, the Seller shall not (except to the extent otherwise expressly set forth in its representations and warranties in Section 2.1 hereof) be responsible for (i) the legality, validity or sufficiency of the Lease, (ii) the due execution by, enforceability against, genuineness of signatures of signatories for, or collectability against the Lessee of, the Lease, (iii) any representation, warranty or statement made by the Lessee in or in connection with the Lease, the Lease Supplement or the Certificate of Acceptance, (iv) the financial condition or creditworthiness of the Lessee, (v) the performance of or compliance with, by the Lessee, any of the terms or provisions of the Lease, the Lease Supplement or the Certificate of Acceptance, or (vi) inspecting the property, books or records of the Lessee.

III. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

3.1. The Purchaser hereby represents and warrants to the Seller that:

(a) The Purchaser is a corporation duly organized and validly existing in good standing under the laws of its state of incorporation, and has full power, authority and legal right to enter into this Assignment Agreement and the related Assignment and Assumption of Lessor's Interest (collectively, the "Purchaser Documents") and to carry out the transactions therein described.

(b) The Purchaser Documents have been duly authorized, executed and delivered by the Purchaser and are legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

(c) The execution and delivery by the Purchaser of the Purchaser Documents will not result in any violation of or be in conflict with or constitute a default under any of the terms of the certificate of incorporation or the by-laws of the Purchaser, or any law or regulation to which the Purchaser is subject or by which it or its property is bound, or of any indenture, mortgage, credit agreement or other agreement to which the Purchaser is a party or by which it or its property is bound, or any judgment applicable to the Purchaser.

IV. CONDITIONS AND FURTHER ASSURANCES

4.1. The following are conditions precedent to the performance by the Seller of its obligations hereunder on the Closing Date:

(a) All representations and warranties of the Purchaser herein contained shall be true and correct on and as of the Closing Date.

(b) The Purchaser shall have paid the Seller the Purchase Price in the manner herein provided, and shall have complied with all of its other covenants and obligations set forth herein.

(c) The Purchaser shall have executed and delivered to the Seller the Assignment and Assumption of Lessor's Interest referred to in Section 1.5 and any other instruments or documents as the Seller or its counsel shall reasonably request.

(d) The Purchaser shall have delivered to the Seller an opinion of the Purchaser's legal counsel substantially in the form of Exhibit "D" hereto.

4.2. The following are conditions precedent to the performance by the Purchaser of its obligations hereunder on the Closing Date:

(a) All representations and warranties of the Seller herein contained shall be true and correct on and as of the Closing Date.

(b) The Seller shall have complied with all of its covenants and obligations set forth herein.

(c) The Seller shall have executed and delivered to the Purchaser the Bill of Sale and the Assignment and Assumption of Lessor's Interest described Section 1.5 and such other instruments and documents as the Purchaser or its counsel shall reasonably request.

(d) The Seller shall have delivered or arranged to deliver (i) to the Interstate Commerce Commission sufficient originally executed counterparts of this Assignment Agreement and any other Assignment Documents as are required to properly reflect the transfer of title and interests contemplated hereby on the records of the Interstate Commerce Commission pursuant to 49 U.S.C. 13303 of the Interstate Commerce Act, as amended (or any successor statute) and (ii) to the Purchaser such executed UCC-3 termination statements as are necessary to release its filings against the Equipment.

(e) The Seller shall have delivered to the Purchaser an opinion of the Law Department of The First National Bank of Chicago substantially in the form of Exhibit "E" hereto.

4.3. Each of the Seller and the Purchaser shall, at its own cost and expense, from time to time do and perform such other and further acts and execute and deliver any and all such other and further instruments as may be required by law or reasonably requested by the other to establish, maintain and protect the respective rights and remedies of the other and to carry out and effect the intents and purpose of this Assignment Agreement, including, without limitation, the delivery by the Seller to the Lessee of forms of such notices and acknowledgments by the Lessee of the transaction described herein as the Purchaser may request.

V. MISCELLANEOUS

5.1. Except as otherwise expressly provided in this Assignment Agreement, each of the Seller and the Purchaser will pay its own attorneys' fees and other costs incurred by it in connection with the preparation, negotiation and execution of this Assignment Agreement and the implementation of the transactions provided for in or contemplated by this Assignment Agreement.

5.2. The Seller does hereby assign to the Purchaser all of its rights with respect to any manufacturer's warranties on the Equipment to the extent that such rights are assignable and are not extinguished as the result of this Assignment Agreement.

5.3. This Assignment Agreement shall be binding upon and inure to the benefit of each of the Seller and the Purchaser and their respective successors and assigns.

5.4. **THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.**

5.5. The division of this Assignment Agreement into sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Assignment Agreement.

5.6. This Assignment Agreement, representing the final agreement of the parties hereto, shall supersede all other agreements between the parties relating to the sale of the Equipment and the assignment and assumption of the Lessor's Interest and shall not be modified or amended except in writing.

5.7. This Assignment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and the parties hereto may execute this Assignment Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Purchase Agreement as of date hereof.

FIRST CHICAGO LEASING CORPORATION

COMPUTER EQUIPMENT
INVESTORS, INC.

By: Paul R. Weid
Title: ASSISTANT VICE PRESIDENT

By: Gary White
Title: PRESIDENT

Suite 0502
One First National Plaza
Chicago, IL 60670
Attn: President

ONE UNIVERSITY PLAZA
SUITE 18
HACKENSACK, NJ 07601
Attn: PRESIDENT

4144I

EXHIBIT "A"

SCHEDULE OF EQUIPMENT

Two (2) 1500 h.p. General Motors Corporation, Electro-Motive Division
MP-15-DC Locomotives with Serial Numbers 796302-1 and 796302-2.

EXHIBIT "B"

BILL OF SALE

FOR VALUE RECEIVED, FIRST CHICAGO LEASING CORPORATION, a Delaware corporation (the "Seller") has granted, bargained, conveyed, sold, assigned, transferred and set over, and by these presents does grant, bargain, convey, sell, assign, transfer and set over unto COMPUTER EQUIPMENT INVESTORS, INC., a New Jersey corporation (the "Purchaser"), at Chicago, Illinois, pursuant to that certain Assignment and Purchase Agreement dated as of July __, 1992 (the "Assignment Agreement") by and among the Seller and the Purchaser, all of the Seller's right, title and interest in and to the Equipment listed on Schedule "1" hereto, to have and to hold such right, title and interest in and to the Equipment unto the Purchaser, its successors and assigns, and to its own use and benefit forever.

The Seller hereby warrants to the Purchaser that the Seller received the same title to the Equipment as was conveyed to the Seller by the vendor of the Equipment and that on the date hereof the Equipment is free and clear of all liens, mortgages, claims, encumbrances or rights of others resulting from or arising by, through or under the Seller (other than the Seller's interest in the Equipment as perfected by filings with the Interstate Commerce Commission and with the Illinois Secretary of State, which interest the Seller has agreed pursuant to the terms of the Assignment Agreement to release in favor of the Purchaser).

THE FOREGOING WARRANTIES, TOGETHER WITH ANY WARRANTIES OF THE SELLER EXPRESSLY SET FORTH IN THE ASSIGNMENT AGREEMENT, ARE EXCLUSIVE AND IN LIEU OF ALL OTHER GUARANTEES, REPRESENTATIONS AND WARRANTIES OF ANY KIND, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ITEM OF THE EQUIPMENT. THE EQUIPMENT IS SOLD TO THE BUYER AS IS, WHERE IS AND WITH ALL FAULTS AND THE SELLER HAS NOT, AND SHALL NOT BE DEEMED, BY VIRTUE OF HAVING SOLD THE EQUIPMENT OR OTHERWISE, TO HAVE MADE, AND THE SELLER HEREBY EXPRESSLY DISCLAIMS, ANY GUARANTEE, REPRESENTATION OR OR WARRANTY (EXCEPT THE WARRANTIES EXPRESSLY SET FORTH IN ARTICLE II OF THE ASSIGNMENT AGREEMENT AND IN THIS BILL OF SALE), WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, AS TO THE CONDITION, DESIGN, VALUE, OPERATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY ITEM OF THE EQUIPMENT, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF ANY ITEM OF THE EQUIPMENT, THE CONFORMITY OF ANY ITEM OF THE EQUIPMENT TO THE PROVISIONS AND SPECIFICATIONS OF ANY PURCHASE ORDER OR INVOICE RELATING THERETO, OR ANY OTHER GUARANTEE, REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ITEM OF THE EQUIPMENT, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE SELLER AND THE BUYER, ARE TO BE BORNE BY THE BUYER.

By its acceptance of this Bill of Sale, the Buyer confirms that it has inspected the Equipment to its full satisfaction and accepts the Equipment AS IS, WHERE IS and WITH ALL FAULTS.

IN WITNESS WHEREOF, the Seller has executed this Bill of Sale
this ____ day of ____, 1992.

FIRST CHICAGO LEASING CORPORATION

By: _____

Title: _____

4144I

Schedule "1"

SCHEDULE OF EQUIPMENT

Two (2) 1500 h.p. General Motors Corporation, Electro-Motive
Division MP-15-DC Locomotives with Serial Numbers 796302-1 and
796302-2.

EXHIBIT "C"

ASSIGNMENT AND ASSUMPTION OF LESSOR'S INTEREST

FOR VALUE RECEIVED, FIRST CHICAGO LEASING CORPORATION, a Delaware corporation (the "Seller") has granted, bargained, conveyed, sold, assigned, transferred and set over, and by these presents does grant, bargain, convey, sell, assign, transfer and set over unto COMPUTER EQUIPMENT INVESTORS, INC., a New Jersey corporation (the "Purchaser"), at Chicago, Illinois, pursuant to that certain Assignment and Purchase Agreement dated as of July __, 1992 (the "Assignment Agreement") by and among the Seller and the Purchaser, all of the Seller's right, title and interest in, to and under (i) that certain Equipment Lease Agreement dated as of February 1, 1980, as modified by a waiver dated as of July 12, 1991 (the "Lease") by and between the Seller and The Belt Railway Company of Chicago (the "Lessee"), including without limitation the Seller's right to receive payments of rent from the Lessee and (ii) the Lease Supplement and the Certificate of Acceptance entered into in connection with the Lease (the interests described in clauses (i) and (ii) are herein collectively referred to as the "Lessor's Interest"), to have and to hold such right, title and interest in and to the Lessor's Interest unto the Purchaser, its successors and assigns, and to its own use and benefit forever.

Effective as of the date hereof, the Purchaser hereby accepts such sale and assignment and in consideration thereof assumes and agrees to perform all of the obligations of the Seller arising after the date hereof under the Lease and the other documents constituting the Lessor's Interest to the same extent as if the Purchaser had originally been named the Lessor thereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Lessor's Interest this ____ day of ____, 1992.

FIRST CHICAGO LEASING CORPORATION

COMPUTER EQUIPMENT
INVESTORS, INC.

By: _____
Title: _____

By: _____
Title: _____

EXHIBIT "D"

FORM OF OPINION OF COUNSEL TO PURCHASER

July __, 1992

First Chicago Leasing Corporation
One First National Plaza, Suite 0502
Chicago, Illinois 60670-0502

Re: The Assignment and Purchase Agreement referred to below

Gentlemen:

We have acted as counsel for Computer Equipment Investors, Inc., a New Jersey corporation (the "Purchaser"), in connection with that certain Assignment and Purchase Agreement dated as of July __, 1992 (the "Assignment Agreement") between the Purchaser and First Chicago Leasing Corporation, a Delaware corporation (the "Seller"). This opinion is delivered pursuant to Section 4.1(d) of the Assignment Agreement. Capitalized terms used herein which are defined in the Assignment Agreement are used herein as therein defined.

In connection with this opinion, we have examined, among other things, the Assignment Agreement, the Bill of Sale and the Assignment and Assumption of Lessor's Interest, as well as the [Articles/Certificate of Incorporation] and By-Laws of the Purchaser, in each case as amended to date. As to any facts material to our opinions expressed below, we have relied upon the representations and warranties contained in or made pursuant to the Assignment Agreement and the other Assignment Documents and upon the originals, or copies authenticated to our satisfaction, of such certificates of the Purchaser or public officials, and such corporate records, documents and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below. We have assumed the genuineness of all signatures (other than those on behalf of the Purchaser), the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies. We have also assumed that the Assignment Documents have been duly authorized, executed and delivered by each party thereto (other than the Purchaser) and constitute the legal, valid and binding obligations of each party thereto (other than the Purchaser) enforceable against each such party (other than the Purchaser) in accordance with their respective terms.

Based upon the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

1. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey and has full power, authority and legal right to enter into and perform its obligations under each of the Assignment Agreement and the Assignment and Assumption of Lessor's Interest.

2. The execution and delivery by the Purchaser of the Assignment Agreement and the Assignment and Assumption of Lessor's Interest and the performance by the Purchaser of its obligations thereunder have been duly authorized by all necessary corporate action and proceedings on the part of the Purchaser and will not:

(a) require any consent of the Purchaser's shareholders;

(b) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Purchaser or the Purchaser's [Articles/Certificate] of Incorporation or By-Laws or any indenture, instrument or agreement known to us which is binding on the Purchaser; or

(c) result in, or require, the creation or imposition of any Lien on any property of the Purchaser pursuant to the provisions of any indenture, instrument or agreement known to us which is binding on the Purchaser.

3. Each of the Assignment Agreement and the Assignment and Assumption of Lessor's Interest has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

We are authorized to practice law in the State of New Jersey and do not hold ourselves out as experts on the law of any state other than the State of New Jersey. Consequently, the foregoing opinions are limited to the federal laws of the United States of America and the laws of the State of New Jersey and we express no opinion as to the laws of any other state or jurisdiction. Further, we have made no investigation as to, and express no opinion as to any laws, rules or regulations applicable to the public utility industry, the aviation industry, common carriers on land, inland waters or the ocean, the particular nature of the equipment covered by the Lease, the environment or public health or safety.

This opinion is solely for the benefit of the Seller for use in connection with the transactions contemplated by the Assignment Agreement and the other Assignment Documents, and its successors, assigns and legal counsel, and may not be relied upon by any other person or for any other purpose without our express written consent.

Very truly yours,

SIMONI & LAINO

4144I

EXHIBIT "E"

FORM OF OPINION OF COUNSEL TO SELLER

July __, 1992

Computer Equipment Investors, Inc.

Re: The Assignment and Purchase Agreement referred to below

Gentlemen:

We have acted as counsel for First Chicago Leasing Corporation, a Delaware corporation (the "Seller"), in connection with that certain Assignment and Purchase Agreement dated as of July __, 1992 (the "Assignment Agreement") between the Seller and Computer Equipment Investors, Inc., a New Jersey corporation (the "Purchaser"). This opinion is delivered pursuant to Section 4.2(e) of the Assignment Agreement. Capitalized terms used herein which are defined in the Assignment Agreement are used herein as therein defined.

In connection with this opinion, we have examined, among other things, the Lease, the Assignment Agreement, the Bill of Sale and the Assignment and Assumption of Lessor's Interest, as well as the Certificate of Incorporation and By-Laws of the Seller, in each case as amended to date. As to any facts material to our opinions expressed below, we have relied upon the representations and warranties contained in or made pursuant to the Assignment Agreement and the other Assignment Documents and upon the originals, or copies authenticated to our satisfaction, of such certificates of the Seller or public officials, and such corporate records, documents and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below. We have assumed the genuineness of all signatures (other than those on behalf of the Seller), the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies. We have also assumed that the Lease Documents and the Assignment Documents have been duly authorized, executed and delivered by each party thereto (other than the Seller) and constitute the legal, valid and binding obligations of each party thereto (other than the Seller) enforceable against each such party (other than the Seller) in accordance with their respective terms.

Based upon the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

1. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power, authority and legal right (i) to enter into and perform its obligations under each Assignment Document to which it is a party and (ii) to perform its obligations under each Lease Document to which it is a party.

2. The execution and delivery by the Seller of the Assignment Documents to which it is a party and the performance by the Seller of its obligations thereunder have been duly authorized by all necessary corporate action and proceedings on the part of the Seller and will not:

(a) require any consent of the Seller's shareholders;

(b) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Seller or the Seller's Certificate of Incorporation or By-Laws or any indenture, instrument or agreement known to us which is binding on the Seller; or

(c) result in, or require, the creation or imposition of any Lien on any property of the Seller pursuant to the provisions of any indenture, instrument or agreement known to us which is binding on the Seller.

3. Each Assignment Document to which the Seller is a party has been duly executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

4. The Lease Documents were, at the time they were originally executed, duly authorized, executed and delivered by the Seller and are, immediately prior to the assignment by the Seller of its rights thereunder to the Purchaser pursuant to the Assignment Agreement, legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and subject also to the availability of equitable remedies if equitable remedies are sought.

We are authorized to practice law in the State of Illinois and do not hold ourselves out as experts on the law of any state other than the State of Illinois and, as to the organization, existence, standing and power and authority to act of the Seller, the General Corporation Law of the State of Delaware. Consequently, the foregoing opinions are limited to the federal laws of the United States of America, the laws of the State of Illinois and the General Corporation Law of the State of Delaware and we express no opinion as to the laws of any other state or jurisdiction or as to the laws of the State of Delaware other than its General Corporation Law. Further, we have made no investigation as to, and express no opinion as to any laws, rules or regulations applicable to the public utility industry, the aviation industry, common carriers on land, inland waters or the ocean, the particular nature of the equipment covered by the Lease, the environment or public health or safety.

This opinion is solely for the benefit of the Purchaser for use in connection with the transactions contemplated by the Assignment Agreement and the other Assignment Documents, and its successors, assigns and legal counsel, and may not be relied upon by any other person or for any other purpose without our express written consent.

Very truly yours,

THE LAW DEPARTMENT

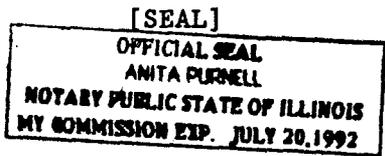
CORPORATE ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS:
COUNTY of COOK)

On this 6th day of July, 1992, before me personally appeared Paul R. Wade, to me personally known, who being by me duly sworn, says that he/she is a Assistant Vice President of First Chicago Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Anita Purcell
Notary Public

My commission expires July 20, 1992.



~~STATE OF ILLINOIS)~~
NEW JERSEY
) SS:
BERGEN)
COUNTY of ~~COOK~~)

On this 8th day of JULY, 1992, before me personally appeared George K. McCantless, to me personally known, who being by me duly sworn, says that he/she is a the President of Computer Equipment Investors, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen M. Meyers
Notary Public
KAREN M. MEYERS
NOTARY PUBLIC OF NEW JERSEY

My commission expires DEC. 13, 1993.

